

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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Atlas Air, Inc.

Plaintiff(s),

- against -

07 Civ. 10478 (SCR)

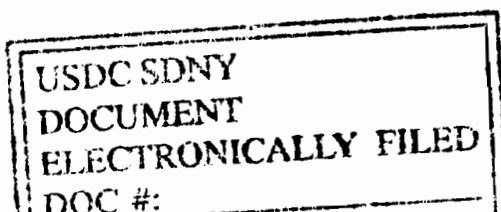
Ocean Airlines S.P.A.


Defendant(s).
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SETTLEMENT AGREEMENT

Plaintiff Atlas Air, Inc. (hereinafter referred to as "Atlas") and Defendant Ocean Airlines S.P.A. (hereinafter collectively with its affiliates, successors and assigns referred to as "Ocean"), intending to be legally bound, hereby agree as follows:

1. Atlas and Ocean enter into this Settlement Agreement after having conferred with their respective legal counsel and fully understand the consequences of entering into this Settlement Agreement.
2. This Settlement Agreement has been entered into by the parties with each of Atlas and Ocean having the opportunity to participate in the drafting of this Settlement Agreement, therefore, neither party shall assert the rule of construction that entitles alleged ambiguities to be asserted against the drafting party.
3. Ocean shall pay to Atlas the amounts claimed due in this lawsuit as follows: The balance of the amounts due, plus any additional interest accrued, under the Repayment Agreement referenced in the Complaint in this lawsuit shall be paid by wire transfer to an account of Atlas's choosing on or before February 15,




Bill Pellew-Harvey
President
Ocean Airlines S.p.A.

2008, plus Atlas's attorney's fees and for which a final statement of said balance and attorney's fees shall be given to Ocean on February 11, 2008.

4. Provided the payments are made as set forth in Paragraph 3 above, Atlas shall file a stipulation of dismissal with prejudice within five (5) business days of receipt of the payment required by Paragraph 3 above.
5. Should Ocean fail to make any of the payments required by this Settlement Agreement when due, then judgment shall immediately enter against Ocean for the amounts due to Atlas pursuant to this Settlement Agreement.
6. This Settlement Agreement shall be binding on the affiliates, successors and assigns of Ocean, including without limitation any subsequent purchaser of Ocean whether by stock purchase, asset purchase or any other acquisition.

Bill Pellew-Harvey
President
Ocean Airlines S.p.A.

PLAINTIFF
Atlas Air, Inc.

By: 

Title: Senior Counsel

Date: 1/28/08

Witness: 

DEFENDANT
Ocean Airlines, S.P.A.

By: 

Title: President

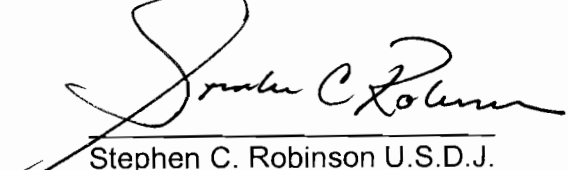
Date: 16th January 2008

Witness: 

White Plains, New York

Dated: February 26, 2008

SO ORDERED


Stephen C. Robinson U.S.D.J.